

EXHIBIT 14

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1 IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

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MBIA INSURANCE CORPORATION :

3 and WELLS FARGO BANK, :

N.A. (f/k/a WELLS FARGO) :

4 BANK MINNESOTA N.A.) as :

TRUSTEE OF SFC GRANTOR :

5 TRUST, SERIES 2000-1, SFC :

GRANTOR TRUST, SERIES :

6 2000-2, SFC GRANTOR TRUST, : C.A. NO.
SERIES 2000-3, SFC GRANTOR : 02-1294-JJF

7 TRUST, SERIES 2000-4, SFC :

GRANTOR TRUST, SERIES 2001-1,;

8 SFC GRANTOR TRUST, SERIES :

2001-2, SFC OWNER TRUST :

9 2001-I, AND SFC GRANTOR :

TRUST, SERIES 2001-3, :

10 Plaintiffs/Counterclaim :

Defendants, : WITNESS:

11 : W. RODERICK GAGNE'

v. : TRACK I, VOLUME I

12 ROYAL INDEMNITY COMPANY, :

Defendant/Counterclaim : DATE:

13 Plaintiff. : FEBRUARY 23rd, 2007

14 ROYAL INDEMNITY COMPANY,

Third-Party Plaintiff,

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vs.

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ANDREW N. YAO, STUDENT LOAN

17 SERVICING LLC, STUDENT LOAN

ACCEPTANCE II LLC, STUDENT LOAN

18 ACCEPTANCE III LLC, STUDENT LOAN

ACCEPTANCE III LLC, STUDENT LOAN

19 ACCEPTANCE V LLC, STUDENT LOAN

ACCEPTANCE VII LLC, STUDENT LOAN

20 ACCEPTANCE IX LLC, SFC FINANCIAL LLC

I, SFC FINANCIAL LLC II, SFC

21 FINANCIAL LLC VI, SFC FINANCIAL LLC

VII,

22 Third-Party Defendants.

23 ROYAL INDEMNITY COMPANY,

Counter-Claimant,

24 vs.

MBIA BANK and WELLS FARGO BANK

MINNESOTA, N.A.,

25 Counter-Defendants.

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CHARLES A. STANZIALE, JR.,
2 Chapter 7 Trustee of Student Finance
Corporation,
3 Plaintiff,

4 vs. C.A. No. 04-1551-JJF

5 PEPPER HAMILTON LLP, et al,
Defendants.

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CHARLES A. STANZIALE, JR.,
7 Chapter 7 Trustee of Student Finance
Corporation,
8 Plaintiff,

9 vs. C.A. No. 05-72-JJF

10 McGLADREY & PULLEN LLP
and MICHAEL AQUINO,
11 Defendants.

12 ROYAL INDEMNITY COMPANY,
Plaintiff,

13 vs. C.A. No. 05-165-JJF

14 PEPPER HAMILTON LLP,
15 W. RODERICK GAGNE',
FREED MAXICK & BATTAGLIA CPAs,
16 McGLADREY & PULLEN LLP,
and MICHAEL AQUINO,
17 Defendants.

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1 so there was -- it was close.

2 Q. All right, well, the difference

3 between 1,400 and 2,400 is 1,000

4 hours?

5 A. Um-hum, so --

6 Q. Was there another client that

7 you billed 1,000 hours on that year

8 or was that multiple clients?

9 A. Multiple clients.

10 Q. So my question was, there was no

11 single client that was even close to

12 SFC in terms of the amount of time

13 you were spending in 1999 and 2000?

14 A. Yes.

15 Q. You were the person at Pepper

16 Hamilton who got billing credit for

17 the SFC work; correct?

18 A. Yes.

19 Q. And you were --

20 A. I was a billing partner.

21 Q. And you were the person, the

22 billing partner, who got credit for

23 any work that was charged by Pepper

24 Hamilton with respect to family

25 investments with SFC, right?

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1 MS. AINSLIE: Objection.

2 THE WITNESS: Repeat the
3 question, please.

4 BY MR. GROSSBART:

5 Q. Sure.

6 You were the billing
7 partner or the partner who received
8 billing credit for any work that was
9 charged by Pepper Hamilton for work
10 done by yourself and the firm with
11 respect to the various investments
12 that your family made in SFC?

13 MS. AINSLIE: Objection.

14 THE WITNESS: Well, yes, I
15 would be the billing partner for
16 Student Finance Corporation and the
17 trusts, so yes.

18 BY MR. GROSSBART:

19 Q. And the trusts?

20 A. Um-hum.

21 Q. You have to say yes. You can't
22 just say um-hum.

23 A. Oh, okay. Yes, I was the
24 billing partner for my family
25 trusts.